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May 6, 2008

The Honorable Gerard E. Lynch
United States District Judge
United States District Court
500 Pearl Street
New York, NY 10007

Re: Pancoast Trading S.A. v. Eurograni S.r.L.
Docket Number: 07 Civ. 8581
Our Reference Number: 07-13-1743

Dear Honorable Sir:

We represent Pancoast Trading S.A. in the above referenced matter. We write in response to Counsel for Defendant's letter to Your Honor dated May 5, 2008 and respectfully ask that Defendant's request to vacate the attachment be denied. While we do not dispute the Court's Order issued on January 22, 2008, we dispute that a letter of credit offered by Plaintiff as counter-security in this matter does not comply with Local Rule 65.1.1.

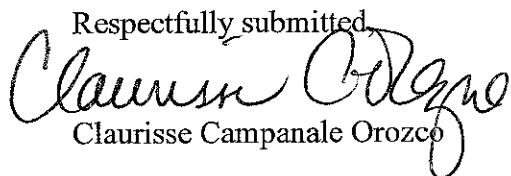
The Local Rule requires that every bond, undertaking or stipulation must be secured by one of three identified means. We submit to Your Honor that a letter of credit that the Plaintiffs have offered to provide from the Bank of New York would be a proper undertaking or stipulation that is secured as required by the Local Rule. Moreover, as Defendant's counsel has stated, while Plaintiff initially offered a Bank Guarantee from Pireaus Bank S.A., as an immediate form of security that it was able to obtain, Plaintiff also offered to replace the Bank Guarantee with a Letter of Credit from a U.S. bank as approved by the Defendant.

In this regard, the parties spent a significant amount of time reviewing language of the proposed letter of credit. Drafts of the letter were sent back and forth between parties and the Plaintiff was never advised that a letter of credit would be unacceptable. If so, we certainly would not have spent our time on drafting and revising the letter of credit, but would have worked with Defendant in an effort to provide acceptable counter security in order to avoid the attachment being vacated. I have attached several e-mails exchanged between counsel for the parties that indicate that all efforts were being made

to provide adequate counter security. I was never advised, until Friday, May 2, 2008, that this may be unacceptable to Defendants.

For these reasons, we respectfully request that this Court find that a letter of credit is adequate counter security and provide the Plaintiff's with at least 5 business days to put such a letter of credit in place.

I am available to address the issues raised at a conference or telephone conference at the Court's convenience.¹

Respectfully submitted,

Claurisse Campanale Orozco

Cc: Via electronic filing ~~& fax~~
James A. Saville, Jr.

¹ Counsel for Plaintiff is not available on May 13 or 14 because of a scheduled arbitration on those days.

Claurisse A. Campanale-Orozco

From: James A. Saville [JSaville@hillrvkins.com]
Sent: Tuesday, February 05, 2008 9:34 AM
To: Claurisse A. Campanale-Orozco
Subject: RE: Pancoast v. Eurograni

Claurisse

I had a settlement conference in NJ beginning at 1230 and did not get back until after 5. Please fax over what you have and we can talk.

Thanks

Jim

James A. Saville, Jr.
Hill Rivkins & Hayden LLP
45 Broadway, Suite 1500
New York, New York 10006
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Direct (212) 669-0618
Fax (212) 669-0699
Mobile (516) 244-3709

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-----Original Message-----

From: Claurisse A. Campanale-Orozco [mailto:COrozco@tisdale-law.com]
Sent: Tuesday, February 05, 2008 9:22 AM
To: James A. Saville
Subject: Pancoast v. Eurograni

Jim,

I never heard back from you yesterday, but I will be forwarding a copy of the LOC to you shortly. If you require the original LOC sent to your office, please advise and I will arrange to have it couriered to you.

Also, because I did not hear back from you regarding the bank information, you will be receiving the LOC issued from Piraeus Bank, which can be re-issued by its NY subsidiary within 1 or 2 business days. Please confirm if you need this to be done.

Finally, please call me when you have a chance to work out these details. There are a few other issues that I would like to discuss with you related to the LOC.

Kind regards,

Claurisse Campanale-Orozco
Tisdale Law Offices
10 Spruce Street
Southport, CT 06890

Claurisse A. Campanale-Orozco

From: James A. Saville [JSaville@hillrvkins.com]
Sent: Wednesday, February 13, 2008 10:30 AM
To: Claurisse A. Campanale-Orozco
Subject: RE: Letter of Credit

I will send to client now and advise.

Thanks
Jim

James A. Saville, Jr.
Hill Rivkins & Hayden LLP
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New York, New York 10006
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-----Original Message-----

From: Claurisse A. Campanale-Orozco [mailto:COrozco@tisdale-law.com]
Sent: Wednesday, February 13, 2008 9:45 AM
To: James A. Saville
Subject: Letter of Credit

Jim,

I have reviewed your changes and they are acceptable to me. I understand your reasoning. I have made some very minor changes as follows:

1. I have included the word "unappealable" in reference to the final judgment or final award.
2. I have added the date of the charter party in each paragraph
3. I added one phrase at the end of paragraph 3 at my client's request that refers to the tribunal as per the terms of the charter party.

Let me know if you or your client have any further comments so that I can advise Pancoast to secure the letter. Thank you.

Kind regards,

Claurisse Campanale-Orozco
Tisdale Law Offices
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203.254.8474

Claurisse A. Campanale-Orozco

From: jsaville@hillrivkins.com
Sent: Wednesday, February 20, 2008 2:24 PM
To: Claurisse A. Campanale-Orozco
Subject: Re: Pancoast Eurograni

I am awaiting further word and will advise ASAP.
Sent via BlackBerry by AT&T

-----Original Message-----

From: "Claurisse A. Campanale-Orozco" <COrozco@tisdale-law.com>

Date: Wed, 20 Feb 2008 12:58:06
To:"James A. Saville" <JSaville@hillrivkins.com>
Subject: Pancoast Eurograni

Jim,

Has there been any comment from your client on the language of the LOC that I sent to you at the end of last week? (I sent a revised form on Thursday afternoon, 2/14. Our clients have contacted the Bank of NY for the letter of credit and are ready to move forward once we have the language approved from your end.

Kind regards,

Claurisse Campanale-Orozco
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